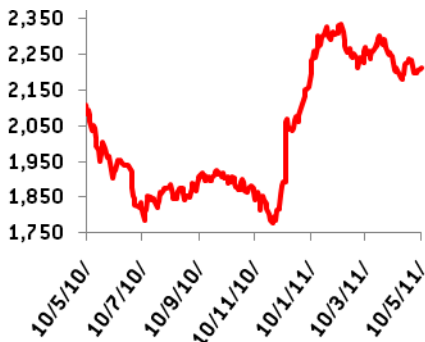




CROBEX 52wks PERFORMANCE:



INDICES:	CLOSE	1D	1M	Y-T-D
CROBEX	2,210.79	+0.09%	+0.27%	+4.73%
CROBEX10	1,228.82	-0.22%	+0.62%	+6.46%

COMMENT:

Croatian stocks rose at the opening, but buying interest subsided in the course of the day. The Crobex closed 0.1 % higher as gains of shares in DOM Holding, Ericsson Tesla and Podravka were offset by losses of shares in Ingra, Dalekovod and IGH. In terms of liquidity yesterday's trading session showed signs of improvement as total regular turnover increased to HRK 16.1 mn.

OUTLOOK:

As CRO market continues to buck trends on global markets we expect another day of mixed price movements.

TURNOVER- HRK	MN
Total turnover:	62.16
Regular turnover:	16.10
OTC turnover:	46.05
Reported turnover:	0.00

Market Cap: HRK 202.75 bn

FX MARKET

EUR/HRK	7.371056
USD/HRK	5.137340

MARKET BREADTH

ADVANCERS	35
DECLINERS	29
UNCHANGED	3

UP VOLUME

7,519,295.95 HRK

DOWN VOLUME

8,056,815.25 HRK

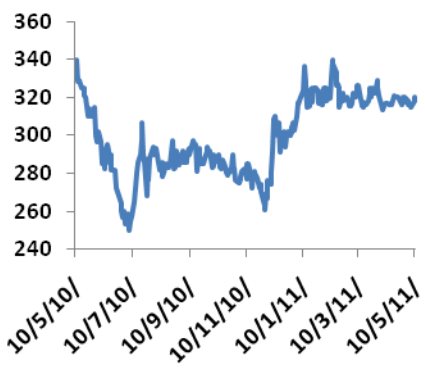
TOP PERCENTAGE GAINERS:

HRDH-R-A	+42.04%
RIZO-R-A	+25.00%
ARNT-R-A	+19.27%
ZLAR-R-A	+9.59%
KABA-R-A	+9.24%

TOP PERCENTAGE LOSERS:

KBZ-R-A	-24.84%
HPB-R-A	-16.48%
MDKA-R-A	-12.50%
KOKA-R-A	-12.50%
KOES-R-A	-7.06%

PODR52wks PERFORMANCE:



POLITICS :

Credit-rating agency Dun & Bradstreet lowered forecast of Croatia's GDP growth in 2011 from 2.2 % to 1.5 % and stated that completion of EU talks in June is unrealistic. The agency reiterates widely-spread opinion that the country should do more to reform its judicial system and curb corruption, but unlikely domestic media, mentions also the process of restructuring of shipyards, which most domestic observers sees as finished after recent sale of shipyards to **Croatian businessman Danko Končar**. **The expected failure to conclude** talks by the end of June should put additional pressure on current government, which spent most of its time trying to convince the public that it will succeed to complete EU talks during its term.

MACROECONOMY :

The producers' price index showed another strong 0.8 % m/m rise in April, sending the annual growth rate to multi-year high of 8.1 %. Once again the rise was dominated by energy prices, which surged 1.4 % m/m, but high price increases were also reported by producers of intermediate goods (up 0.9 % m/m), producers of non-durable consumer goods (up 0.7 %) and durable consumer goods respectively (up 0.3 %). The only grouping with lower prices was production of capital goods (down 0.1 % m/m), which tells enough about the overall economic activity.

RIISING ON UNUSUALLY HIGH TURNOVER:
DOM Holding (Fund)

FALLING ON UNUSUALLY HIGH TURNOVER:
Ingra (Construction)

Contacts:

Niko Delić

niko.delic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 678

Venesa Ferić

venesa.feric@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 671

Željka Rubinić

zeljka.rubinic@momentum-brokeri.hr

Tel: + 385 (0)1 63 96 672


IN FOCUS :

Croatia Osiguranje (Insurance) – Q1'11 gross premium up 2.1 % y/y, net profit fell 2.3 % y/y

The company presented yesterday unaudited consolidated results, which showed a 2.1 % y/y increase in gross invoiced premium to HRK 1.09 bn, but still a 2.3 % y/y decline of net profit to HRK 48.6 mn. Gross invoiced premium rose in both segments of operations, with 1.8 % increase in non-life segment and 4.9 % y/y in life segment. Still, total revenues fell 7.8 % y/y to HRK 815.6 mn and total expenses dropped 8.2 % y/y to HRK 757.7 mn.

20 MOST LIQUID:

STOCK	OPEN	HIGH	LOW	CLOSE	CHANGE %	VOLUME	TURNOVER
HT-R-A	257.70	258.00	257.02	257.94	-0.02%	14,573	3,752,840.08
PODR-R-A	316.00	321.00	316.00	320.00	0.63%	6,891	2,203,342.28
KORF-R-A	70.10	77.00	70.10	76.00	7.65%	27,768	2,085,366.17
INGR-R-A	12.19	12.24	11.38	11.53	-5.80%	108,685	1,272,880.62
DLKV-R-A	238.50	239.00	230.00	230.00	-2.77%	4,711	1,104,395.76
BLJE-R-A	90.32	92.00	90.10	91.20	0.21%	7,856	716,054.15
ERNT-R-A	1,631.20	1,641.50	1,631.00	1,641.50	0.40%	375	613,733.81
SUNH-R-A	47.00	49.00	47.00	49.00	-5.59%	10,100	474,900.00
ADRS-P-A	270.99	272.00	268.00	268.00	-0.74%	1,710	462,029.22
LEDO-R-A	5,800.00	5,800.00	5,600.00	5,600.00	0.45%	72	415,600.06
ADPL-R-A	129.00	131.85	129.00	131.85	2.69%	2,972	386,822.58
IGH-R-A	1,700.00	1,705.00	1,650.00	1,650.00	-2.94%	120	201,972.11
IPKK-R-A	200.00	204.00	200.00	203.00	-2.78%	962	195,732.00
ATGR-R-A	741.03	745.00	738.02	738.02	-0.41%	210	155,935.20
ATPL-R-A	696.48	705.00	696.48	697.07	0.10%	203	141,523.09
PTKM-R-A	156.51	162.00	156.50	162.00	1.95%	827	131,192.58
KOEI-R-A	564.04	565.51	564.01	565.51	0.45%	215	121,288.25
VPIK-R-A	67.50	69.92	67.28	68.00	1.04%	1,376	93,595.52
ARNT-R-A	57.00	68.50	57.00	65.00	19.27%	1,280	77,443.56
JDPL-R-A	136.56	137.04	136.00	136.10	-1.38%	516	70,343.91

Momentum brokers Ltd. has issued this report for information purposes only. All the information contained in this report is based upon information available to the public and has been obtained from sources believed to be reliable, but Momentum brokers Ltd. does not guarantee its accuracy or completeness. The opinions expressed herein are our present opinions only, and are subject to change without prior notice. Investors should understand that financial projections, fair value estimates and statements regarding future prospects may not be realized. Momentum brokers Ltd. recommends to all investors to do additional investment analysis. Momentum brokers Ltd. is not under any obligation to update or keep current the information and the opinions expressed herein. This report is not, and should not be construed as, an offer or a solicitation to buy or sell any securities or related financial instruments. The investment discussed or recommended in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Where an investment is denominated in a currency other than the investor's currency, changes in rates of exchange may have an adverse effect on the value, price of, or income derived from the investment. Past performance is not necessarily a guide to future performance.